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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re	:	x
SEARS HOLDING CORPORATION, <i>et al.</i> ,	:	Chapter 7
Debtors.	:	Case No. 18-23538 (RDD)
	:	Jointly Administered
	x	

**JOINDER OF CAPREF BURBANK LLC TO OBJECTIONS TO  
DEBTORS' MOTION FOR APPROVAL OF (I) PROCEDURES FOR  
STORE CLOSING SALES AND (II) ASSUMPTION OF LIQUIDATION  
CONSULTING AGREEMENT**

CAPREF Burbank LLC ("CAPREF"), through its attorneys, Fox Rothschild LLP, hereby submits this Joinder to Objections to the *Motion of Debtors for Approval of (I) Procedures for Store Closing Sales and (II) Assumption of Liquidation Consulting Agreement* [D.I. 23] (the "Sale Procedures Motion"), and respectfully states:

1. CAPREF is a landlord of debtor, Sears, Roebuck and Co. ("Sears Roebuck"), with respect to a shopping center site in Burbank, California, pursuant to a sublease dated November 15, 1989, and subsequently amended on October 29, 1990. Additionally, CAPREF and Sears Roebuck are also parties to a First Amended and Restated Construction, Operation and Reciprocal

Easement Agreement (the “COREA”) dated December 6, 1990 and recorded with the Recorder’s Office of Los Angeles County, California, on that same date.<sup>1</sup>

2. The Debtors filed the Sale Procedures Motion on October 15, 2018. CAPREF understands that an interim hearing on the motion is scheduled for October 24, 2018, and that a final hearing is presently scheduled for November 15, 2018.

3. While CAPREF appreciates the Debtors’ necessity to conduct store closing sales in connection with their bankruptcy proceedings, CAPREF shares many of the concerns regarding the Debtors’ proposed store closing procedures expressed in previously filed objections, and particularly those objections filed by other landlords (*see* D.I. 211, 223, 224, 225, 228, 242, 243, 246, 247, 249, 251, 254, 255, 260, 270, 278, 280, and 281). CAPREF hereby joins those prior objections and incorporates herein the arguments raised in those objections.

4. As noted in prior objections filed by landlords, CAPREF believes that the proposed procedures do not adequately address issues concerning, among other things, the maintenance, security and safety of properties consistent with lease terms; access to properties; the placement of advertising and signage; possible impact of sales on neighboring tenants; timely compliance with lease payment provisions and other terms; the extent of notice for abandoned assets; the removal of fixtures; the scope and duration of store closing sales; the scope of indemnification; a landlord’s recourse for damage related to sales; and a mechanism for landlords to seek emergent relief from the Court when necessary. Certain of these items are of particular concern in light of the Debtors’ request for a blanket invalidation of state and local laws, regulations, and rules to extent any such laws, regulations, or rules conflict with the sale procedures.

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<sup>1</sup> CAPREF is the successor to Haagen-Burbank Partnership with respect to both the sub-lease and the COREA.

5. CAPREF reserves the right to supplement this Joinder or make further objections to the proposed procedures as appropriate, including in advance of a final hearing on the Sale Procedures Motion.

Dated: Morristown, New Jersey  
October 24, 2018

**FOX ROTHSCHILD LLP**  
*Attorneys for CAPREF Burbank LLC*

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